# Exhibit 22

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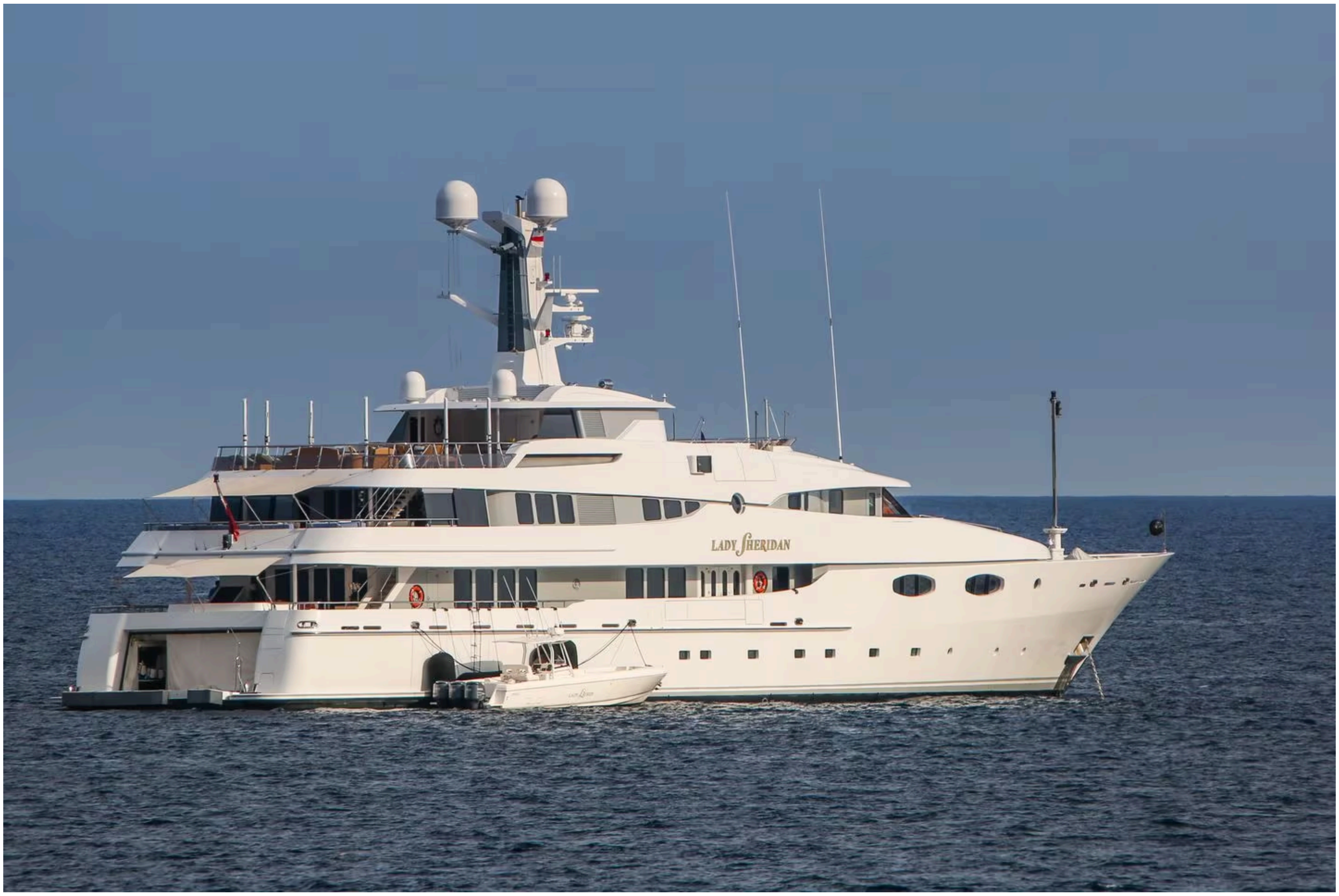
# As Steward hospitals teeter, CEO's $40 million yacht is docked in the Galapagos Islands

**By Brian McGrory** Globe Columnist, Updated February 2, 2024, 5:35 a.m.




The yacht owned by Ralph de la Torre. It has since been renamed the "Amaral." RAPHAEL BELLY

As yachts go, Ralph de la Torre's seems particularly stunning — 190 feet in length, many decks tall, an elegantly sculpted creation of glass, teak, and steel. Its six bedrooms hold a dozen passengers, and that doesn't include the cabins for up to 15 crew members. The Amaral, as it's called, has a library, living room, dining room, gym, and of course a sun-drenched whirlpool on the top deck.

All of these particulars come courtesy of a pair of websites devoted to the yachting world, YachtCharterFleet and SuperYachtFan, the latter of which describes the Amaral as an example of "exquisite naval craftsmanship." It put an estimated price tag on it of $40 million and said the annual cost of running it is about $4 million, further proof that nothing in this life comes as cheaply as one might hope.

I wanted to go see it myself until I plugged the details into another site, YachtFinder, and learned that the ship is currently docked in the Galapagos Islands, those islands sitting in the Pacific Ocean off of Ecuador. I tried picturing the

editor's reaction when I proposed a trip to the Galapagos, then thought better of it.

As for the yachtsman in question, Dr. Ralph de la Torre was once a brilliant heart surgeon at Beth Israel Deaconess Medical Center. He went on to become the CEO of Caritas Christi Health Care in 2008 with a mandate to rescue the six troubled community hospitals in Massachusetts owned by the Catholic Church.



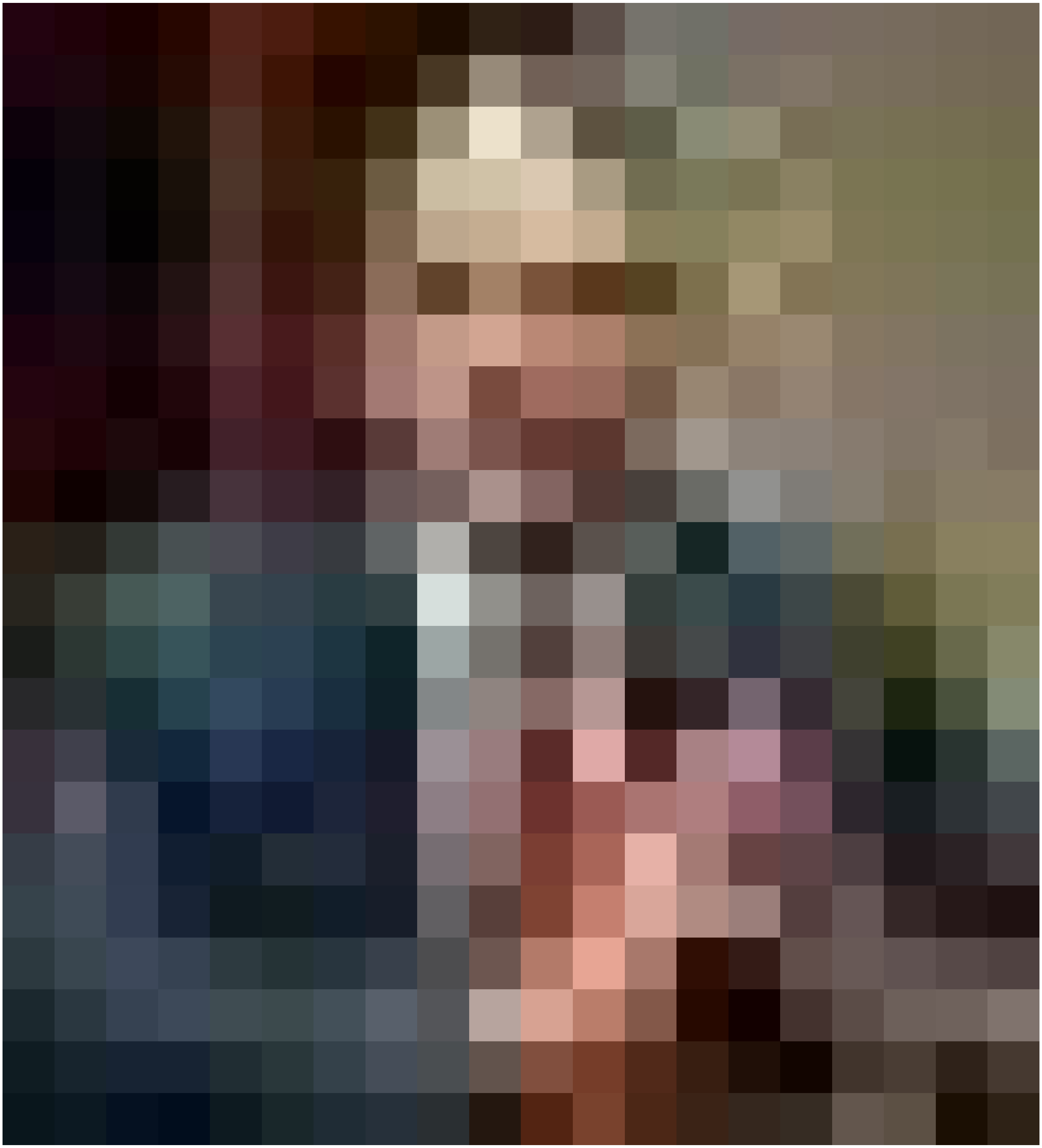
By 2010, de la Torre had joined forces with Cerberus Capital Management, a New York-based private equity group, to buy out Caritas Christi and launch a chain of for-profit hospitals. That new company was called Steward Health Care Systems, and de la Torre, its CEO, planned to remake health care across the nation with an innovative edge.

You may have read about Steward recently. Its Massachusetts hospitals, which have expanded to nine, are in financial shambles. The Globe's Jessica Bartlett has done superb reporting on what has become a full-blown, unfolding crisis, with fears of bankruptcy, talk of hospitals shutting down, the possibility of a state-imposed receivership, and the specter of a taxpayer-funded bailout.

Some 16,000 Steward health care workers might be forced to look for new jobs, communities may lose their anchor hospitals, and an already overburdened state system may be sent over the edge. Think of the absurd and often dangerous wait times in almost any emergency room these days, then think about that with fewer hospitals in the mix. It's impossible to overstate how bad this could become.

And the guy at the center is the guy with the yacht: Dr. Ralph de la Torre.

De la Torre was never what you might describe as a subtle presence in Boston. He shed testosterone wherever he went, drove fast cars, hosted President Obama at a fund-raiser at his hilltop home in Newton, and badgered his unfortunate lunch companions at the Bristol Lounge. He refined the art of grievance before it actually became a thing. When he moved Steward's headquarters to Dallas five years ago, he didn't leave many friends behind — and you can probably lose the "m" from many. I know at least one executive who had simply taken to blocking his calls.



Ralph de la Torre in 2009. JOHN TLUMACKI/GLOBE STAFF

I asked the nice people at Steward if de la Torre had time to talk, and got a polite response that he did not. Maybe he's feeding the lava lizards near his yacht. His spokespeople, channeling his spirit with amazing accuracy, have lashed out at everyone and everything for Steward's problems, most especially the unfair limits on how much Steward can charge insurers for its work.

They are not completely wrong. The system needs to change, and vital community hospitals need higher reimbursement rates. But they are far from entirely right. De la Torre and the people at Cerberus took over a fragile chain of

underappreciated and under resourced hospitals and proceeded to run it through the wringer.

They accumulated staggering debt and made the kind of complicated deals that only a scavenging private equity partner or greedy CEO would love. I'll share just one, chronicled in detail by Bloomberg in 2020 and The American Prospect magazine in a pair of jaw-dropping stories last year. Steward sold the land and the buildings out from under its own hospitals, turning them into tenants responsible for hundreds of millions of dollars in annual rent.

That deal allowed Cerberus to cash out in 2021 to the tune of some $800 million, quadrupling its investment, according to Bloomberg, and The American Prospect estimated that the new Steward ownership team, in which de la Torre is by far the majority player, paid itself a dividend of more than $100 million. It was at that time that de la Torre acquired the yacht.

If anyone's thinking that the Steward hospitals were also the beneficiaries of a much-needed infusion of revenue from all of these transactions, think again. Bloomberg reported that the chain was so slow to pay many vendors that a pizza shop in Brockton had to cut off deliveries to the cafeteria at Good Samaritan Medical Center. Hospital linens, gas bills, boiler repairs – Steward dragged its feet on all of it, according to Bloomberg.

It's apparently only gotten worse. The Globe's Jessica Bartlett reported recently that some hospital instruments at Steward's St. Elizabeth's Medical Center were repossessed last year for nonpayment, and weeks later, a young mother died from a complication that those tools might have addressed.

The Amaral, as best I can tell, is not in crisis. It has not been stripped down or repossessed and is in no apparent danger of going under. And to be clear, this is not a screed against yachts and mansions and the people who can afford them. But you'd like to think that truly successful people make their millions by creating things that other people want, not by dismantling something that many people need.

The Globe Sunday Magazine did an excellent profile of de la Torre in 2011, as he was launching Steward Health Care. The writer, Neil Swidey, wrote, "De la Torre says it's ridiculous to think he would leave a rewarding and lucrative career as a heart surgeon to engage in a cynical exercise in accounting tricks. 'My goal is to fix health care,' he says."

These many years later, amid the current crisis, does de la Torre ever reflect on the damage that's been done? Or does he step out on his deck, breathe the salty air, and revel in his success?

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